

IN THE CLAIMS:

1-19. Cancelled.

20. (Currently Amended) A method ~~for trading a financial instrument~~ comprising:
receiving, from a remote device, at a computing device at least one order to buy or sell ~~the a financial instrument, the financial instrument related to an item in which the~~ financial instrument represents a movie having a plurality of stages of development ~~associated therewith comprising~~ that comprise at least one pre-release stage and at least one post-release stage;
determining, using a computing device, an imbalance between a quantity of received buy orders and a quantity of received sell orders for the financial instrument, in which the computing device and the remote device are in communication over a network;
determining a demand for the financial instrument based on the imbalance;
determining a price for the financial instrument based on the demand ~~at least in part on the item being in a pre-release development stage at a time of a trade;~~ and
executing a trade on the financial instrument at the determined price.
21. (Currently Amended) The method of claim 20 further comprising:
~~; wherein the item comprises a movie and~~
determining an initial ~~the~~ price of the financial instrument in ~~[[a]]~~ the pre-release stage, in which the initial price is based at least in part on estimated ~~box office~~ revenues generated by ~~of the movie and in a release stage the price of the instrument is based at least in part on actual box office revenues of the movie.~~
22. (Currently Amended) The method of claim 20, ~~wherein the item~~ in which the movie has an undetermined release date,
the method further comprising:
fixing the release date for the ~~item~~ movie after the execution of the trade.
23. (Currently Amended) The method of claim 20 further comprising; ~~wherein~~

determining an initial price of the financial instrument in [[a]] the pre-release stage, in which the initial price of the financial instrument is based at least in part on estimated revenues associated with the item and wherein in a release stage the price of the instrument is based at least in part on actual revenues generated by the movie associated with the item.

24. (Currently Amended) The method of claim 20 further comprising: wherein determining an initial price of the financial instrument in the pre-release stage, in which the plurality of stages of development associated with the item comprise a plurality of pre-release stages, and the initial price for the instrument is based at least in part on a likelihood of success associated with the pre-release stage of the movie item.

25. (Currently Amended) The method of claim 20 further comprising: attaching a warrant with a strike price to the financial instrument. ; wherein each of the stages of development has a development factor associated therewith and wherein the price of the instrument is determined by multiplying an initial price for the instrument by a development factor.

26. (Currently Amended) The method of claim 20, ~~wherein~~ the financial instrument is traded in an initial offering and ~~the an initial~~ price of the financial instrument is based at least in part on a number of shares issued in the initial offering for the financial instrument.

27. Cancelled.

28. (Currently Amended) The method of claim 20, ~~wherein the item is a movie and~~ determining an initial price of the financial instrument in [[a]] the post-release stage, in which the initial price for the instrument is based at least in part on an opening weekend box office gross revenue and a historic multiplier for total gross revenue.

29. (Currently Amended) The method of claim 20, ~~further comprising in which the act of determining the demand for the financial instrument further comprises:~~
determining that the imbalance exceeds a threshold, in which the threshold comprises a predetermined amount; and
stopping trading of the financial instrument based on the imbalance exceeding the threshold. ~~triggering an automatic ghost trade for the instrument.~~
30. Cancelled.
31. (Currently Amended) The method of claim ~~20~~ 29 ~~further comprising;~~ ~~wherein determining the price of the instrument comprises:~~
~~determining a buy-sell imbalance between buy orders and sell orders for the instrument; and~~
computing a price increase or a price decrease for the financial instrument based on the ~~buy-sell~~ imbalance.
32. (Currently Amended) The method of claim 31, wherein the price of the instrument is increased or decreased incrementally based at least in part on a security price increment constant.
33. Cancelled.
34. (Original) The method of claim 31, further comprising:
comparing a security break threshold to the computed price increase or decrease;
and
increasing or decreasing the price of the instrument based at least in part on a security break increment when the increase or decrease exceeds the security break threshold.
- 35-37. Cancelled.

38. (Currently Amended) The method of claim 31, ~~further comprising:~~ in which the trades are executed in cycles, in which each cycle has a market price.

~~comparing a stock halt threshold to the computed price increase or decrease; and
halting trading when the computed price increase or decrease exceeds the stock
halt threshold.~~

39. (Currently Amended) The method of claim ~~31~~ 38, ~~wherein trades are executed in cycles each cycle having a market price associated therewith and wherein~~ in which the price of the financial instrument is determined by increasing or decreasing the ~~market~~ price of a previous cycle by the computed price increase or decrease.

40. (Currently Amended) The method of claim 20, further comprising
storing, for each financial instrument, trade volume information and trade price information ~~for each trade order for a plurality of instruments.~~

41. (Original) The method of claim 40, further comprising:
receiving a query for requesting trade volume statistics for a selected instrument;
analyzing the stored trade volume information in response to the received query;
and
generating and displaying the trade volume statistics for the selected instrument in response to analyzing the stored trade volume information.

42. (Original) The method of claim 40, further comprising:
receiving a query for requesting buy versus sell volume statistics for a selected instrument;
analyzing the stored trade volume information and the stored trade price information in response to the received query; and
generating and displaying the buy versus sell statistics for the selected instrument in response to the analyzing the stored trade volume information and the stored trade price information.

43. (Currently Amended) The method of claim ~~39~~, 40 further comprising:
storing a plurality of categories of trade information relating to the plurality of trade orders;
receiving a query for requesting statistics for a selected category in a selected instrument;
analyzing stored categories of trade information in response to the received query;
and
generating and displaying statistical information for the selected category in the selected instrument in response to the analyzing the store categories of trade information.

44-143. Cancelled.

144. (New) An apparatus comprising:
a processor; and
a memory, in which the memory stores instructions which, when executed by the processor, direct the processor to perform the method of claim 20.

145. (New) The apparatus of claim 144, in which the memory further stores instructions which, when executed by the processor, direct the processor to perform the method of claim 21.

146. (New) The apparatus of claim 144, in which the memory further stores instructions which, when executed by the processor, direct the processor to perform the method of claim 22.

147. (New) The apparatus of claim 144, in which the memory further stores instructions which, when executed by the processor, direct the processor to perform the method of claim 23.

148. (New) The apparatus of claim 144, in which the memory further stores instructions which, when executed by the processor, direct the processor to perform the method of claim 24.

149. (New) The apparatus of claim 144, in which the memory further stores instructions which, when executed by the processor, direct the processor to perform the method of claim 25.

150. (New) The apparatus of claim 144, in which the memory further stores instructions which, when executed by the processor, direct the processor to perform the method of claim 26.

151. (New) The apparatus of claim 144, in which the memory further stores instructions which, when executed by the processor, direct the processor to perform the method of claim 28.

152. (New) The apparatus of claim 144, in which the memory further stores instructions which, when executed by the processor, direct the processor to perform the method of claim 29.

153. (New) The apparatus of claim 152, in which the memory further stores instructions which, when executed by the processor, direct the processor to perform the method of claim 31.

154. (New) The apparatus of claim 153, in which the memory further stores instructions which, when executed by the processor, direct the processor to perform the method of claim 32.

155. (New) The apparatus of claim 153, in which the memory further stores instructions which, when executed by the processor, direct the processor to perform the

method of claim 34.

156. (New) The apparatus of claim 153, in which the memory further stores instructions which, when executed by the processor, direct the processor to perform the method of claim 38.

157. (New) The apparatus of claim 156, in which the memory further stores instructions which, when executed by the processor, direct the processor to perform the method of claim 39.

158. (New) The apparatus of claim 144, in which the memory further stores instructions which, when executed by the processor, direct the processor to perform the method of claim 40.

159. (New) The apparatus of claim 158, in which the memory further stores instructions which, when executed by the processor, direct the processor to perform the method of claim 41.

160. (New) The apparatus of claim 158, in which the memory further stores instructions which, when executed by the processor, direct the processor to perform the method of claim 41.

161. (New) The apparatus of claim 158, in which the memory further stores instructions which, when executed by the processor, direct the processor to perform the method of claim 41.

162. (New) An article of manufacture comprising:
a storage medium, in which the storage medium stores instructions which, when executed by a processor, direct the processor to perform the method of claim 20.

163. (New) The article of manufacture of claim 162, in which the storage medium further stores instructions which, when executed by the processor, direct the processor to perform the method of claim 21.

164. (New) The article of manufacture of claim 162, in which the storage medium further stores instructions which, when executed by the processor, direct the processor to perform the method of claim 22.

165. (New) The article of manufacture of claim 162, in which the storage medium further stores instructions which, when executed by the processor, direct the processor to perform the method of claim 23.

166. (New) The article of manufacture of claim 162, in which the storage medium further stores instructions which, when executed by the processor, direct the processor to perform the method of claim 24.

167. (New) The article of manufacture of claim 162, in which the storage medium further stores instructions which, when executed by the processor, direct the processor to perform the method of claim 25.

168. (New) The article of manufacture of claim 162, in which the storage medium further stores instructions which, when executed by the processor, direct the processor to perform the method of claim 26.

169. (New) The article of manufacture of claim 162, in which the storage medium further stores instructions which, when executed by the processor, direct the processor to perform the method of claim 28.

170. (New) The article of manufacture of claim 162, in which the storage medium further stores instructions which, when executed by the processor, direct the processor to perform the method of claim 29.

171. (New) The article of manufacture of claim 170, in which the storage medium further stores instructions which, when executed by the processor, direct the processor to perform the method of claim 31.

172. (New) The article of manufacture of claim 171, in which the storage medium further stores instructions which, when executed by the processor, direct the processor to perform the method of claim 32.

173. (New) The article of manufacture of claim 171, in which the storage medium further stores instructions which, when executed by the processor, direct the processor to perform the method of claim 34.

174. (New) The article of manufacture of claim 171, in which the storage medium further stores instructions which, when executed by the processor, direct the processor to perform the method of claim 38.

175. (New) The article of manufacture of claim 175, in which the storage medium further stores instructions which, when executed by the processor, direct the processor to perform the method of claim 39.

176. (New) The article of manufacture of claim 162, in which the storage medium further stores instructions which, when executed by the processor, direct the processor to perform the method of claim 40.

177. (New) The article of manufacture of claim 176, in which the storage medium further stores instructions which, when executed by the processor, direct the processor to perform the method of claim 41.

178. (New) The article of manufacture of claim 176, in which the storage medium further stores instructions which, when executed by the processor, direct the processor to perform the method of claim 42.

179. (New) The article of manufacture of claim 176, in which the storage medium further stores instructions which, when executed by the processor, direct the processor to perform the method of claim 43.